



Weekly Review Sept 30th - Oct 4th, 2019

Market Commentary Week ending 10/4/2019

Below are the highlights and table reflecting last week's activity:

- Ten-year Treasury yields dropped 16 basis points to close at 1.52% on Friday.
- Ten-year AAA muni yields declined 10 basis points to finish the week at 1.32%.
- The ten-year muni to Treasury ratio narrowed by 2 percentage points from 85% to 87% by Friday.
- The thirty-year ratio narrowed by one percentage point from 94% to 95%.

Upcoming Economic Announcements

Date	Time	Announcement
10/8	8:30 AM	PPI-FD
10/9	10:30 AM	EIA Petroleum Status
10/9	2:00 PM	FOMC Minutes
10/10	8:30 AM	Consumer Price Index
10/10	8:30 AM	Jobless Claims

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (MM)	Issuer	Purpose	Role
TBD	12	Somerset County Improvement Authority	Rev Bonds	Sole Mgr
10/9	13.4	Middlesex County Improvement Authority	CELP	Sole Mgr
10/17	60.0	Bergen County Improvement Authority	Rev Bonds	Sole Mgr

NJ Negotiated Bond Deals Week of 9/30

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
No Negotiated Bond Deals Week of 9/30									

NJ Competitive Bond Deals Week of 9/30

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Enhancement	Tax	Rating	Final Maturity	TIC
10/2	11,742	Delran Twp	COMP	GO ULT	N/A	TE	-/AA/-	10/15/2029	*1.9568%
10/2	6,455	Ridgefield Boro	COMP	GO ULT	N/A	BQ	Aa3/-/-	10/15/2032	1.9756%
10/3	8,558	Fair Haven Boro	COMP	GO ULT	N/A	BQ	-/AA+/-	10/1/2044	2.4500%
10/3	6,320	Wildwood Crest Boro	COMP	GO ULT	N/A	BQ	Aa3/-/-	10/15/2030	1.7575%

* Based on NIC

NJ Municipal Note Deals Week of 9/30

Date	Amt (M)	Issuer	Bid Type	Sec. Type	Due	Tax	Note Rating	Underlying LT Rating	Re-Offer	Winning Bid	Cover
10/1	8,680	Chester Twp - BANS	COMP	UNLTD GO NTS	10/9/2020	BQ	N/A	-/-/-	1.400%	1.4970%	1.5180%
10/1	3,541	East Rutherford BANS	COMP	UNLTD GO NTS	4/9/2020	BQ	N/A	A2/AA/-	1.600%	1.6800%	1.7359%
10/1	523	Mount Holly Twp	COMP	UNLTD GO NTS	10/7/2020	BQ	N/A	-/AA/-	N/A	1.7700%	1.8500%
10/1	200	Plumsted Twp -BANS	COMP	UNLTD GO NTS WI	10/9/2020	TE	N/A	-/-/-	N/A	2.2488%	2.2495%
10/2	2,307	Greenwich Twp -BANS	COMP	UNLTD GO NTS WI	10/8/2020	BQ	N/A	-/-/-	N/A	1.3600%	1.5130%
10/2	7,977	Medford Twp -BANS	COMP	UNLTD GO NTS	10/9/2020	TE	N/A	Aa3/-/-	1.410%	1.4415%	1.4650%
10/2	2,975	Saddle River Boro	COMP	UNLTD GO NTS	10/9/2020	BQ	N/A	-/AAA/-	N/A	1.3600%	1.4791%
10/2	5,640	Wood Ridge Boro	COMP	UNLTD GO NTS	10/9/2020	BQ	N/A	-/-/-	N/A	1.3600%	1.4590%
10/2	3,348	Medford Twp -BANS	COMP	UNLTD GO NTS WI	10/10/2020	TE	N/A	-/-/-	N/A	1.9000%	2.1600%
10/3	5,310	Cresskill Boro -BANS	COMP	UNLTD GO NTS	10/15/2020	BQ	N/A	Aa2/-/-	1.400%	1.4320%	1.4620%
10/3	100	Holland Twp -BANS	COMP	UNLTD GO NTS	10/9/2020	BQ	N/A	-/-/-	N/A	2.0000%	N/A
10/3	28,342	Howell Twp -A -BANS	COMP	LTD GO NTS	10/9/2020	TE	N/A	-/AA/-	1.300%	1.3542%	1.3840%
10/3	26,522	Livingston Twp -BANS	COMP	UNLTD GO NTS	10/9/2020	TE	N/A	Aa2/AA/-	1.300%	1.3542%	1.3655%
10/3	4,330	Moonachie Boro	COMP	LTD GO NTS	10/16/2020	BQ	N/A	-/AA/-	N/A	1.4200%	1.4492%
10/3	1,426	Moonachie Boro	COMP	LTD GO NTS WI	10/16/2020	BQ	N/A	-/AA/-	N/A	1.4200%	1.4492%
10/3	1,750	Washington Boro -BANS	COMP	UNLTD GO NTS WI	10/15/2020	BQ	N/A	-/AA/-	1.450%	1.5280%	1.5618%
10/3	221	Howell Twp -B -BANS	COMP	LTD GO NTS WI	10/9/2020	TE	N/A	-/AA/-	N/A	1.3542%	1.3840%

Week Ending 10/4/2019 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	1.11	1.32	1.91
Treasuries	1.34	1.52	2.01
Ratio	83%	87%	95%

